

**UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO**

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In re:	:	
	:	PROMESA
	:	
THE FINANCIAL OVERSIGHT	:	Title III
AND MANAGEMENT BOARD FOR	:	
PUERTO RICO,	:	No. 17 BK 3283-LTS
	:	(Jointly Administered)
as representative of	:	
THE COMMONWEALTH OF	:	
PUERTO RICO, <i>et al.</i> ,	:	
	:	
Debtors. ¹	:	
	X	

**JOINT INFORMATIVE MOTION REGARDING ARGUMENT AT OCTOBER 28-29, 2020
HEARING ON MOTION OF NATIONAL PUBLIC FINANCE GUARANTEE CORPORATION
FOR ENTRY OF AN ORDER DIRECTING AN INDEPENDENT INVESTIGATION**

To the Honorable United States District Judge Laura Taylor Swain:

National Public Finance Guarantee Corporation (“National”); the Official Committee of Unsecured Creditors (the “Committee,” and together with National, the “Supporting Parties”); the Lawful Constitutional Debt Coalition (“LCDC”); the Ad Hoc Group of Constitutional Debtholders (“Constitutional Debtholders”); the QTCB Noteholder Group (“QTCB”); the Ad Hoc Group of General Obligation Bondholders (“GO Bondholders”); Sculptor Capital LP (“Sculptor”); and the Financial

¹ The Debtors in these Title III cases, along with each Debtor’s respective Title III case number and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17-BK-3283 (LTS)) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (“COFINA”) (Bankruptcy Case No. 17-BK-3284 (LTS)) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority (“HTA”) (Bankruptcy Case No. 17-BK-3567 (LTS)) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”) (Bankruptcy Case No. 17-BK-3566 (LTS)) (Last Four Digits of Federal Tax ID: 9686); (v) Puerto Rico Electric Power Authority (“PREPA”) (Bankruptcy Case No. 17-BK-4780 (LTS)) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority (“PBA”) (Bankruptcy Case No. 19-BK-5233 (LTS)) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

Oversight and Management Board for Puerto Rico (“FOMB,” and together with LCDC, Constitutional Debtholders, QTCB, GO Bondholders, and Sculptor, the “Opposing Parties”) respectfully submit this joint informative motion pursuant to the Court’s *Order Regarding Procedures for October 28-29, 2020 Omnibus Hearing* [Dkt. No. 14619] and respectfully state as follows:

1. The parties below will appear telephonically at the October 28, 2020 hearing to address the *Motion of National Public Finance Guarantee Corporation for Entry of an Order Directing an Independent Investigation* [Dkt. No. 14450] (the “Motion”) as well as any and all objections, responses, joinders, and replies to the Motion.

2. The following individuals may appear and speak on behalf of the parties:

- a. National: Marc E. Kasowitz and Adam L. Shiff of Kasowitz Benson Torres LLP [Docket Nos. 14450 and 14672]²
- b. Committee: John Arrastia of Genovese Joblove & Battista [Dkt. Nos. 14527 and 14752]
- c. LCDC:³ Susheel Kirpalani of Quinn Emanuel Urquhart & Sullivan, LLP [Dkt. No. 14562]
- d. Constitutional Debtholders: Theresa Foudy of Morrison & Foerster LLP [Dkt. No. 14570]
- e. QTCB: Kurt Mayr of Morgan, Lewis & Bockius LLP [Dkt. No. 14553]
- f. GO Bondholders: Mark Stancil of Willkie Farr & Gallagher LLP [Dkt. No. 14556]
- g. Sculptor: Thad Wilson of King & Spalding LLP [Dkt. No. 14554]
- h. FOMB: Martin Bienenstock of Proskauer Rose LLP [Dkt. No. 14539]

² Additionally, counsel for National will also address National’s forthcoming supplemental reply to the Motion, which will be filed no later than 12 pm on October 23, 2020, pursuant to the Court’s October 22, 2020 Order (Docket No. 14764).

³ Andrew Ceresney of Debevoise & Plimpton LLP, counsel for GoldenTree Asset Management LP (“GTAM”), a member of the LCDC, and Lee Richards or Daniel Zinman of Richards Kibbe & Orbe LLP, counsel for Whitebox Advisors LLC (“Whitebox”), a member of the LCDC, will be available to respond to any questions that the Court may have regarding GTAM’s or Whitebox’s trades and/or securities compliance.

3. The parties propose that the Court allocate sixty minutes to argument on the Motion to be split evenly between the Supporting Parties and the Objecting Parties. The parties have agreed to allocate such time as follows:

- a. **Supporting Parties' Opening Arguments: 18 minutes**
 - i. National: 15 minutes
 - ii. Committee: 3 minutes
- b. **Objecting Parties' Arguments: 30 minutes**
 - i. LCDC: 10 minutes
 - ii. Constitutional Debtholders: 5 minutes
 - iii. QTCB: 5 minutes
 - iv. GO Bondholders: 3 minutes
 - v. Sculptor: 3 minutes
 - vi. FOMB: 4 minutes
- c. **Supporting Parties' Rebuttal Arguments: 12 minutes**
 - i. National: 12 minutes

WHEREFORE, the parties respectfully request that the Court take notice of the above.

Dated: October 23, 2020

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